

ESM taps 10-year bond via auction

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Press releases

ESM

Luxembourg – The European Stability Mechanism (ESM) today conducted a tap auction of a €3 billion 10-year bond maturing on 20 November 2023. An additional €990.75 million was issued, bringing the total size of the existing 2.125% bond to €3.99075 billion.

The weighted average price was 106.18% and the average yield was 1.42%. The bid/cover ratio was 3.9. Bids for the auction were transmitted through the Deutsche Bundesbank's ESM Bidding System (EBS).

Christophe Frankel, CFO and Deputy Managing Director said: "Today's transaction is the first time we have ever re-opened an existing ESM bond via auction, although we have done this three times with bonds issued by the European Financial Stability Facility (EFSF). The success of today's transaction shows there was extensive demand for the reopened bond on the market. With this auction, we have extended the issuance formats used by the ESM. It also helps us to support the secondary market liquidity of our bonds, which is one of the most important drivers of our funding strategy."

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